

ORIGINAL

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

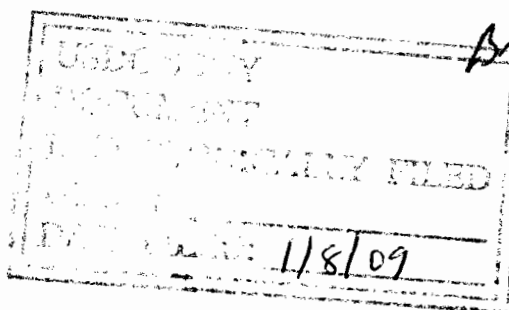
NEW YORK LAW SCHOOL, individually
and on behalf of all others similarly
situated,

Plaintiff,

v.

ASCOT PARTNERS, L.P., J. EZRA MERKIN
and BDO SEIDMAN LLP,

Defendants.



Civil Action No. 08-CV-10922-DAB

STIPULATION AND ORDER

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WHEREAS, on December 16, 2008, Plaintiff New York Law School filed a Class Action Complaint against Defendants, and, on that same date, published the notice required by 15 U.S.C. § 78u-4(a)(3)(A)(i) advising members of the purported plaintiff class of, inter alia, the pendency of the action;

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WHEREAS, the date by which any other person seeking to serve as lead plaintiff must file a motion pursuant to 15 U.S.C. § 78u-4(a)(3)(A)(i)(II) to serve as lead plaintiff of the purported class is February 16, 2009;

WHEREAS, the current and original date by which Defendants Ascot Partners, L.P. ("Ascot"), J. Ezra Merkin ("Merkin"), and BDO Seidman LLP ("BDO") must each file an answer or a motion under Fed. R. Civ. P. 12 is potentially as early as January 6, 2009;

WHEREAS, Ascot, Merkin, and BDO wish to avoid expending potentially unnecessary resources in preparing responses to the Class Action Complaint before knowing whether or not an amended complaint will be filed; and

WHEREAS, this is the first request for adjournment of the date for Ascot, Merkin, and BDO each to file an answer or a motion under Fed. R. Civ. P. 12;

IT IS HEREBY STIPULATED AND AGREED among the undersigned parties that (1) the time for Ascot, Merkin, and BDO to answer, move, or otherwise respond to the Class Action Complaint or an amended complaint is extended to 20 days after the plaintiff that the Court selects as lead plaintiff either serves an amended complaint or notifies Defendants that such plaintiff intends to proceed on the basis of the Class Action Complaint, and (2) nothing contained herein shall operate as a waiver of any arguments or defenses that Ascot, Merkin, or BDO may assert with respect to this action, all of which are hereby preserved.

Respectfully Submitted,

Dated: January 6, 2009

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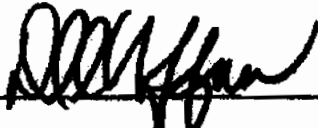
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SO ORDERED


U.S.D.J. *per 1/8/09*